

CORPORACION LODRA SOCIEDAD DE RESPONSABILIDAD LIMITADA - 521204

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MIRA INFORM REPORT

Report No. :	521204
Report Date :	24.07.2018

IDENTIFICATION DETAILS

Name :	CORPORACION LODRA SOCIEDAD DE RESPONSABILIDAD LIMITADA
Registered Office :	Lomas de Zamora, Buenos Aires
Country :	Argentina
Date of Incorporation :	23.08.1989
Legal Form :	Limited liability company
Line of Business :	Subject is dedicated to the wholesale of chemical products for the food industry.
No. of Employees :	12

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating	Current Rating
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	(31.12.2017)	(01.04.2018)
Argentina	B2	B1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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ARGENTINA - ECONOMIC OVERVIEW

Argentina benefits from rich natural resources, a highly literate population, an export-oriented agricultural sector, and a diversified industrial base. Although one of the world's wealthiest countries 100 years ago, Argentina suffered during most of the 20th century from recurring economic crises, persistent fiscal and current account deficits, high inflation, mounting external debt, and capital flight. In 2016, the World Bank downgraded Argentina from a high-income to upper-middle-income economy, on par with Colombia.

A severe depression, growing public and external indebtedness, and an unprecedented bank run culminated in 2001 in the most serious economic, social, and political crisis in the country's turbulent history. Interim President Adolfo RODRIGUEZ SAA declared a default - at the time the largest ever - on the government's foreign debt in December of that year, and abruptly resigned only a few days after taking office. His successor, Eduardo DUHALDE, announced an end to the peso's decade-long 1-to-1 peg to the US dollar in early 2002. The economy bottomed out that year, with real GDP 18% smaller than in 1998 and almost 60% of Argentines below the poverty line. Real GDP rebounded to grow by an average 8.5% annually over the subsequent six years, taking advantage of previously idled industrial capacity and labor, and expansionary monetary and fiscal policies. Inflation also increased, however, during the administration of President Nestor KIRCHNER, which responded with price restraints on businesses, as well as export taxes and restraints, and beginning in 2007, with understating inflation data.

Cristina FERNANDEZ DE KIRCHNER succeeded her husband as president in late 2007, and the rapid economic growth of previous years began to slow sharply the following year as government policies held back exports and the world economy fell into recession. The economy in 2010 rebounded strongly from the 2009 recession, but slowed in late 2011 even as the government continued to rely on expansionary fiscal and monetary policies, which kept inflation in the double digits.

In order to deal with these problems, the government expanded state intervention in the economy: it nationalized the oil company YPF from Spain's Repsol, expanded measures to restrict imports, and further tightened currency controls in an effort to bolster foreign reserves and stem capital flight. Between 2011 and 2013, Central Bank foreign reserves dropped \$21.3 billion from a high of \$52.7 billion. In July 2014, Argentina and China agreed on an \$11 billion currency swap; the Argentine Central Bank has received the equivalent of \$3.2 billion in Chinese yuan, which it counts as international reserves.

With the election of President Mauricio MACRI in November 2015, Argentina began a historic political and economic transformation, as his administration took steps to liberalize the Argentine economy, lifting capital controls, floating the peso, removing export controls on some commodities, cutting some energy subsidies, and reforming the country's official statistics. Argentina negotiated debt payments with holdout bond creditors and returned to international capital markets in April 2016. In September 2016, Argentina completed its first IMF Article IV Consultation since 2006.

After contracting by more than 2.0% in 2016, Argentina's economy emerged from recession in 2017 with GDP growth of nearly 3.0%. Argentina passed important pension, tax, and fiscal reforms in 2017. After years of international isolation, Argentina took on several international leadership roles in 2017, including hosting the World Economic Forum on Latin America and the World Trade Organization Ministerial Conference, and is set to assume the presidency of the G-20 in 2018.

Source : CIA

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STATUTORY INFORMATION

Legal Name	CORPORACION LODRA SOCIEDAD DE RESPONSABILIDAD LIMITADA
Trade Name	CORPORACION LODRA
ID	CUIT
ID Details	30-63256071-7
Creation Date	1989
Incorporation Date	1989-08-23
Legal Address	Lomas de Zamora, Buenos Aires, Argentina
Operative Address	Camino Presidente Juan Domingo Perón 387, B1832EXD Lomas de Zamora, Buenos Aires, Argentina
Telephone	54-11-4282-8200
Fax	54-11-4282-8200
Legal Form	Limited liability company
E-Mail	consultas@lodra.com.ar
Registered In	ARGENTINA
Website	www.lodra.com.ar
Contact	Sra. Alicia Matilde Jodra - General Manager
Staff	12
Activity	NAICS Code 325 - Chemical Manufacturing

BANKS

Name of Bank	Reported Amount
BANCO SANTANDER RIO S.A.	856,7
HSBC BANK ARGENTINA S.A.	559,7
BANCO DE LA PROVINCIA DE BUENOS AIRES	370,8
BANCO DE GALICIA Y BUENOS AIRES S.A.	2,5
Description	1. This is the highest classification in the system. It means that the company/person is fulfilling correctly its current Credit obligations. This is therefore a positive information that will enable the granting of any line of credit.

Comment: The Reported Amount is expressed in

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thousands of ARS with one decimal

HISTORY

History	CORPORACION LODRA SOCIEDAD DE RESPONSABILIDAD LIMITADA was founded in 1989.
Key Developments	NA
Parent Company	NA

PRINCIPAL ACTIVITY

General Description	CORPORACION LODRA SOCIEDAD DE RESPONSABILIDAD LIMITADA is dedicated to the wholesale of chemical products for the food industry.
Service/Product Description	The company offers Acesulfame K, Aspartame, Sodium Cyclamate / Calcium, Saccharin Sodium, Sorbitol and Sucralose.
Sales	Wholesale
Operations Area	National and International
Export To	PARAGUAY
Employees	12 employees
Payments with Suppliers	No Complaints
Brands	
Brand	Comments
LODRA	-

Clients		
Name of Client	Country	Comments
Ideal Srl	PARAGUAY	-
Comments	The company serves the Food Industry.	

Suppliers		
Supplier Name	Country	Comments
There are no informed suppliers.		

Comments -

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LOCATION

Headquarters	Camino Presidente Juan Domingo Perón 387, B1832EXD Lomas de Zamora, Buenos Aires, Argentina
Branches	No branches found.

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
Capital	ARS 10.000
Shareholders (%)	The company does not disclose information on shareholders. The following information has been provided by private sources:
Management	HOLDER SHARES Alicia Matilde Jodra 9 .000 Adela Sposito 1.000 Sra. Alicia Matilde Jodra - General Manager Vanina Gomez - Commercial Manager Flavia Mecca - International Trade Valeria Lodra miguez - Accounting Lorena Coden - Administration Juan Aguilar - Administration Juan Carlos Aguilar Huaman - Administration Ines Macias Steiner - Commercial Department Leandro Martin Villarruel Segre - Business Advisor Victoria Loza - Sales
Subsidiary Companies	No subsidiary companies were found.
Related Companies	No related companies were found.

FINANCIAL INFORMATION

General Description	The company does not make its financial statements public. Despite our long search, we were not able to confirm financial figures for the subject.
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LEGAL FILINGS

Lawsuits	No records found.
Trademarks	No records found.
Patents Registered	No records found.
Renewals	No records found.
OFAC Sanctions List Search	The company is not listed in the OFAC Sanctions List.

SUMMARY

Summary	Founded in 1989, Corporación Lodra. S.R.L is an organization in the Chemical Manufacturing Industry headquartered in Argentina. The company has 12 regular employees. It operates nationally and internationally, mainly exporting to Paraguay. It is ACTIVE in business with no negative records.
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RISK INFORMATION

Debts	Controlled
Payments	No Complaints
Cash Flow	Normal
State	Active

INTERVIEW

First Name	-
Position	-
Comments	We called number 54-11-4282-8200 several times and received no answer.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 90.28
Euro	1	INR 80.56
ARS	1	INR 2.50

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TRU

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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